(212)536-4870

Fig. 1 (100)

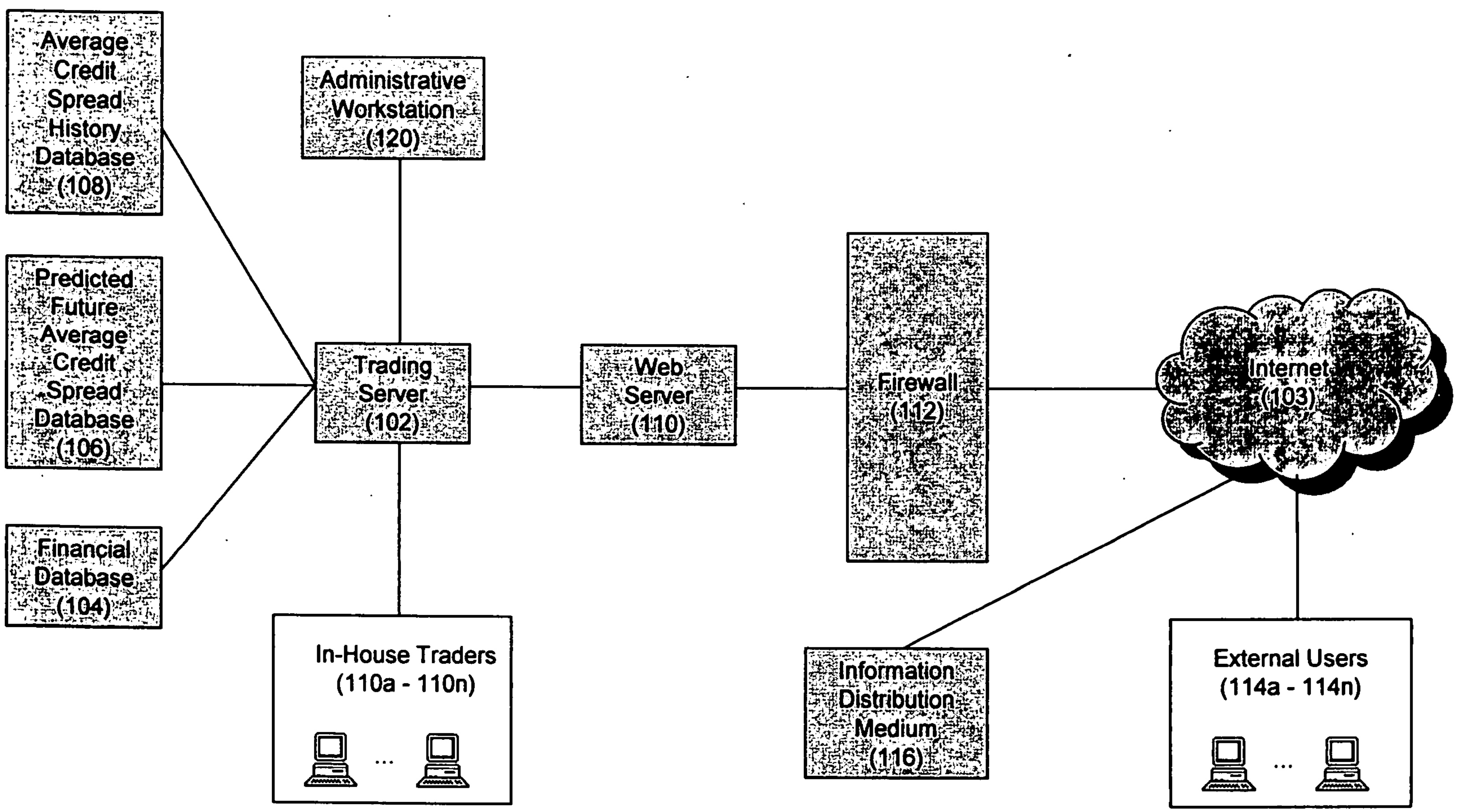

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Fig. 2 Average Credit Spread History Database (108)

202

204

Time Period	ACS	Source	P1 (bp)	Type	Tick
199902	AIRLINE INDUSTRY: TOTAL	Moody's	168	Quarterly	
199903	AIRLINE INDUSTRY: TOTAL	Moody's	171	Quarterly	1.00
199904	AIRLINE INDUSTRY: TOTAL	Moody's	170	Quarterly	-1.00
200001	AIRLINE INDUSTRY: TOTAL	Moody's	169	Quarterly	-1.00
200002	AIRLINE INDUSTRY: TOTAL	Moody's	172	Quarterly	1.00
200003	AIRLINE INDUSTRY: TOTAL	Moody's	174	Quarterly	1.00
200004	AIRLINE INDUSTRY: TOTAL	Moody's	172	Quarterly	-1.00
200101	AIRLINE INDUSTRY: TOTAL	Moody's	178	Quarterly	1.00
200102	AIRLINE INDUSTRY: TOTAL	Moody's	180	Quarterly	1.00
200103	AIRLINE INDUSTRY: TOTAL	Moody's	177	Quarterly	-1.00
200104	AIRLINE INDUSTRY: TOTAL	Moody's	198	Quarterly	1.00
200201	AIRLINE INDUSTRY: TOTAL	Moody's	204	Quarterly	1.00
200202	AIRLINE INDUSTRY: TOTAL	Moody's	203	Quarterly	-1.00
200203	AIRLINE INDUSTRY: TOTAL	Moody's	206	Quarterly	1.00
200204	AIRLINE INDUSTRY: TOTAL	Moody's	205	Quarterly	-1.00
200301	AIRLINE INDUSTRY: TOTAL	Moody's	202	Quarterly	-1.00

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Fig. 3 Predicted Future Average Credit Spread Database (106)

302
304

Time Period	ACS	Source	P1 (bp)	Type	Tick
200401	AIRLINE INDUSTRY: TOTAL	Moody's	204	Quarterly	
200402	AIRLINE INDUSTRY: TOTAL	Moody's	203	Quarterly	-1.00
200403	AIRLINE INDUSTRY: TOTAL	Moody's	201	Quarterly	0.00
200404	AIRLINE INDUSTRY: TOTAL	Moody's	199	Quarterly	-1.00
200501	AIRLINE INDUSTRY: TOTAL	Moody's	200	Quarterly	1.00
200502	AIRLINE INDUSTRY: TOTAL	Moody's	198	Quarterly	-1.00
200503	AIRLINE INDUSTRY: TOTAL	Moody's	195	Quarterly	-1.00
200504	AIRLINE INDUSTRY: TOTAL	Moody's	196	Quarterly	1.00
200601	AIRLINE INDUSTRY: TOTAL	Moody's	195	Quarterly	-1.00

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Fig.4 (400)

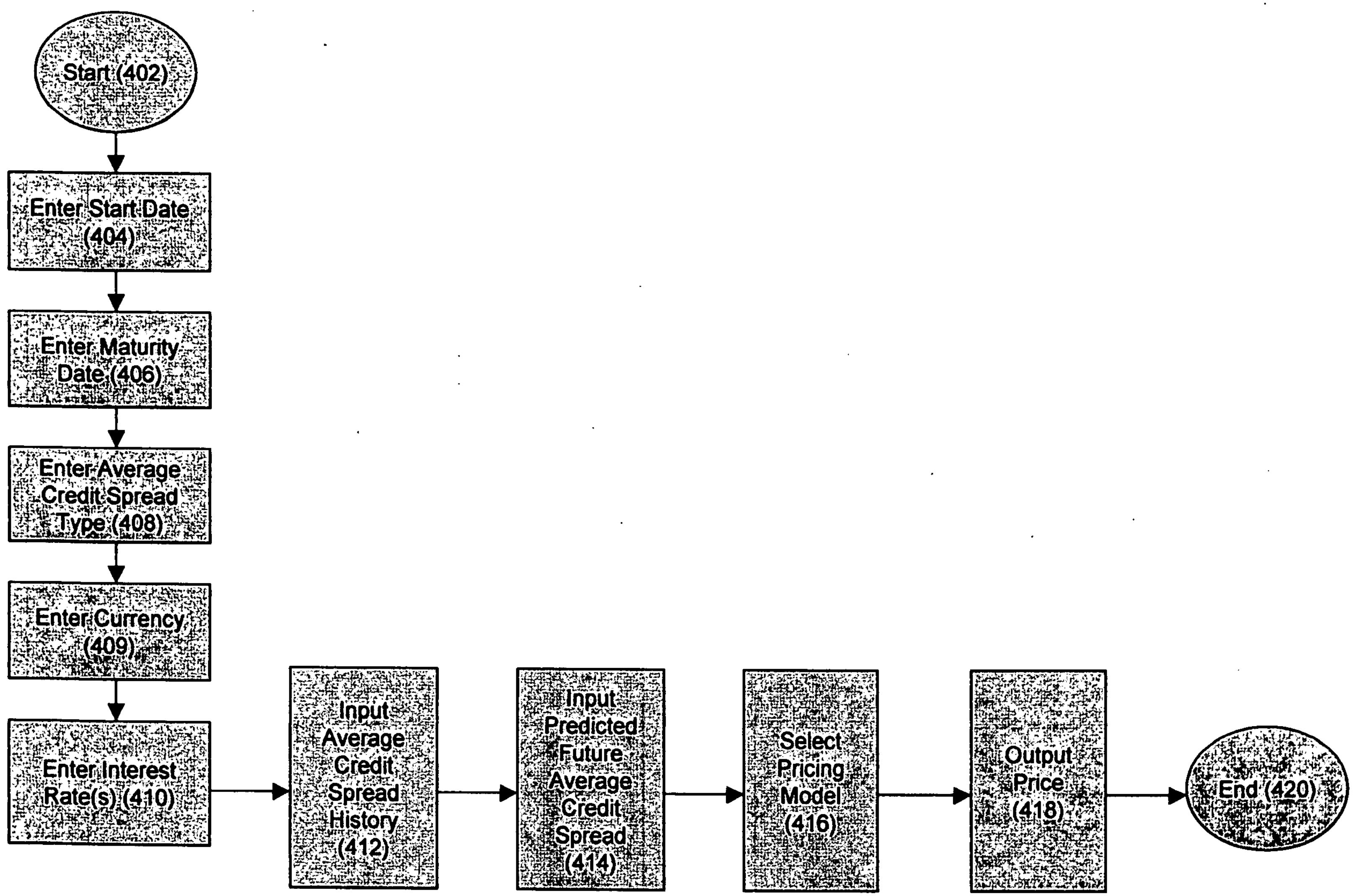

Fig.5 (500)

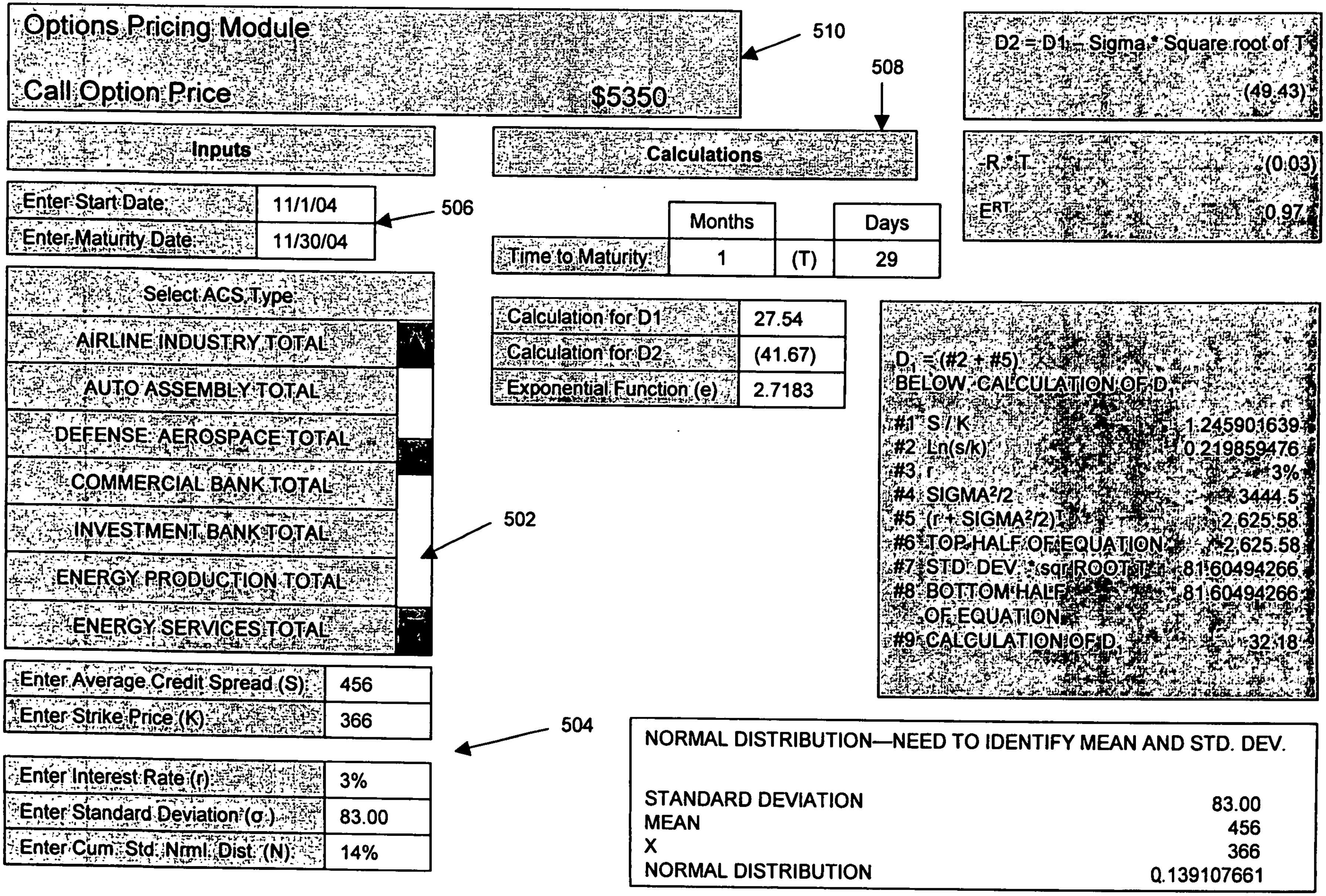

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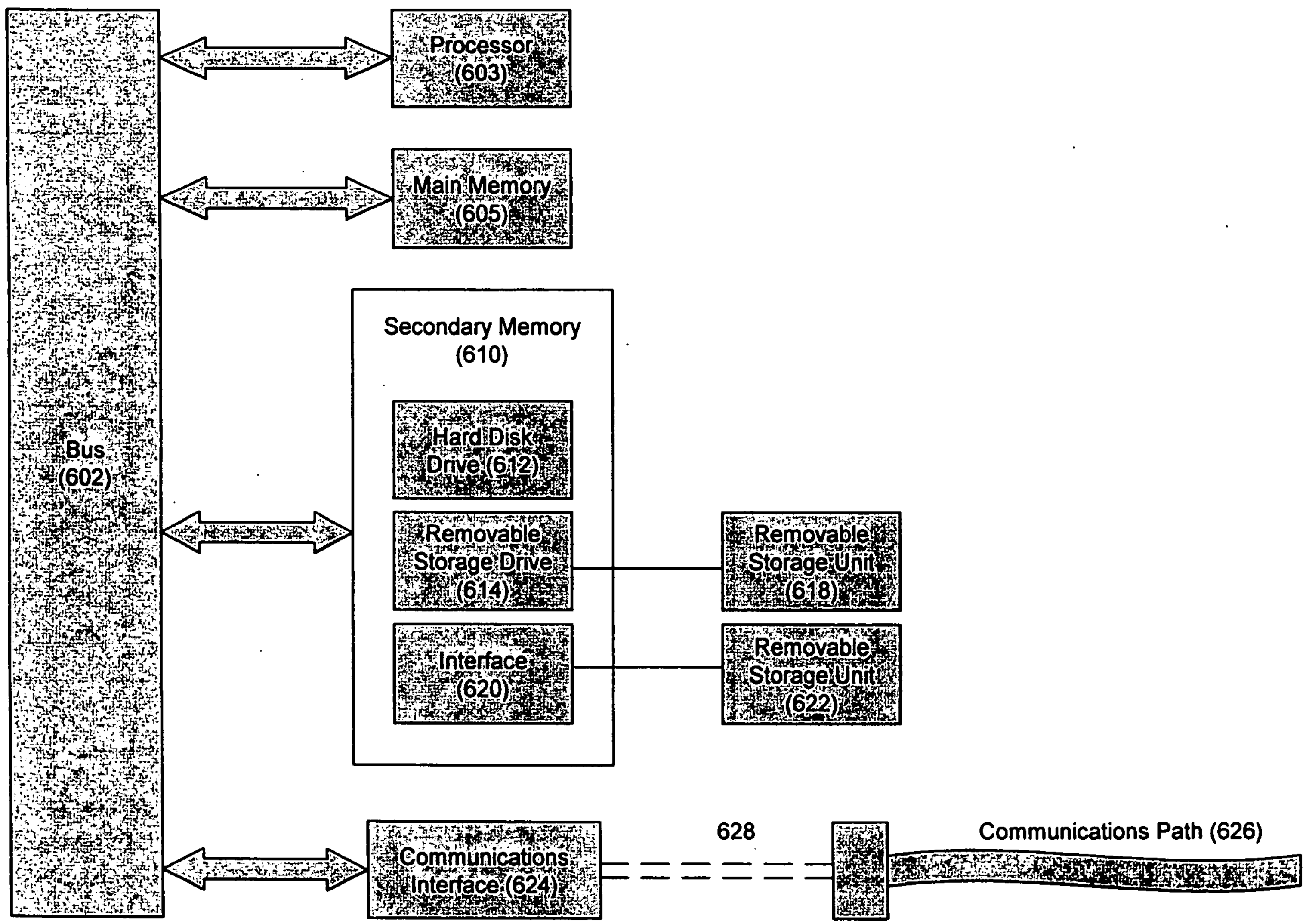
Fig.6 (600)



Processor (603)
Main Memory (605)
Secondary Memory (610)
Hard Disk Drive (612)
Removable Storage Drive (614)
Interface (620)
Removable Storage Unit (618)
Removable Storage Unit (622)
Bus (602)
Communications Interface (624)
628
Communications Path (626)